



Independent Auditor Presentation

**Sunol Smart Carpool Lane
Joint Powers Authority**


**Audited Annual Financial Report
for the Year Ended June 30, 2021**

David Alvey, CPA
Audit Partner

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Sunol Smart Carpool Lane JPA Financial Highlights

- Net position decreased by \$1.13 million or 16.6 percent from \$6.83 million to \$5.70 million as of June 30, 2021, compared to June 30, 2020, mostly due to a decrease in cash related to the suspension of revenue operations in August 2020 to allow for construction work on the I-680 express lane.
- Capital assets, net of accumulated depreciation, comprised \$0.25 million or 4.4 percent of the total net position.
- Cash and cash equivalents decreased by \$0.90 million or 13.7 percent from \$6.57 million to \$5.67 million compared to June 30, 2020, mostly related to the suspension of revenue operations to allow for construction activities.



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Sunol Smart Carpool Lane JPA Financial Highlights continued

- Operating revenue was \$0.09 million during FY20-2021, a decrease of \$1.78 million or 95.4 percent from fiscal year 2020, attributed to the suspension of revenue operations.
- Operating expenses were \$0.80 million during FY20-2021, a decrease of \$1.08 million or 57.3 percent from FY19-2020, attributed to suspension of revenue operations which resulted in a significant reduction in operations and maintenance expense.



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Sunol Smart Carpool Lane JPA Statement of Net Position as of June 30, 2021 (in thousands of dollars)


Assets:	
Cash and Investments	\$ 5,674
Receivables	4
Capital Assets, net	<u>253</u>
Total Assets	<u>5,931</u>
Liabilities:	
Accounts Payable	169
Accrued Liabilities	<u>66</u>
Total Liabilities	<u>235</u>
Net Position:	
Investment in capital assets	\$ 253
Unrestricted	<u>5,443</u>
Total Net Position	<u>\$ 5,696</u>



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Sunol Smart Carpool Lane JPA Statement of Revenues, Expenses and Changes in Net Position for the Year Ended June 30, 2021 (in thousands of dollars)

Operating Revenues:		
Toll Revenue	\$86	
Total Operating Revenue	86	
Operating Expenses:		
Operations and Maintenance	744	
Depreciation Expense	60	
Total operating expenses	804	
Operating Income	(718)	
Nonoperating Revenues (Expenses):		
Investment income	4	
Loss on disposal of assets	(417)	
Total nonoperating revenues	(413)	
Change in net position	(1,131)	
Net Position - Beginning	6,827	
Net Position - Ending	\$5,696	


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Sunol Smart Carpool Lane JPA Auditor Opinion

- “In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2021 and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.”


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Sunol Smart Carpool Lane JPA

QUESTIONS?



"We are in the business to help our clients succeed"

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